

Compensation Management



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COMPENSATION MANAGEMENT

Unit-I: Introduction to Strategic Compensation Management

Concept of Compensation-Exploring and Defining the Compensation Context–System of Compensating–Compensation Dimensions-Concept of Reward–Role of Compensation in Organization-Non-Financial Compensation System–Concept of Total Reward System-New Trends in Compensation Management–The 3-P Compensation Concept.

Unit-II: Compensation and Employee Behavior

Bases for Traditional Pay System and Modern Pay System–Establishing Pay Plans–Aligning Compensation Strategy with HR Strategy and Business Strategy-Seniority and Longevity pay-Linking Merit Pay with Competitive Strategy-Incentive Pay-Person focus to Pay–Team Based Pay.

Unit-III: Designing Compensation System

Building Internally Consistent Compensation System-Creating Internal Equity through Job Analysis and Job Valuation-Building Market Competitive Compensation System-Compensation Surveys–Integrating Internal Job Structure with External Market Pay Rates-Building Pay Structures that Recognize Individual Contributions-Constructing a

Pay Structure-Designing Pay for Knowledge Program.

Unit-IV: Employee Benefits Management

Components-Legally Required Benefits-Benefits Administration-Employee Benefits and Employee Services-Funding Benefits through VEBA-Costing the Benefits-Components of Discretionary Core Fringe Compensation-Designing and Planning Benefit Program-Totally Integrated Employee Benefit Program.

Unit-V: Contemporary Strategic Compensation Challenges

International Compensation and Competitive Strategies-Executive Compensation Packages-Compensating Executives-Compensating the Flexible Workforce-Contingent Employees and Flexible Work Schedules-Compensation for Expatriates and Repatriates-Strategic Issues and Choices in

Using Contingent and Flexible Workers.

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